

Steve Westly *California State Controller*



Contact:

Lisa Casalegno or Stacey Ragland
(916) 445-2636

FOR IMMEDIATE RELEASE

WESTLY CALLS PLAN POSITIVE STEP FORWARD

Sacramento, May 14, 2003 – State Controller Steve Westly today called Governor Davis' May Revision a positive step forward, and called on the Legislature to enact a balanced budget before the 2003-04 fiscal year begins on July 1.

"We need an on-time credible budget, and the Governor has made tough choices to move us in that direction. It's a sensible combination of spending cuts, borrowing supported by dedicated revenues, and structural changes," Westly said.

"My role in this process is to make sure the State has the money to meet its financial commitments at the best possible interest rate, and to push to get a budget done on time," said Westly, who is negotiating the sale of a record \$11 billion in revenue anticipation warrants. "Investors want to see that California is taking concrete steps toward solving its budget crisis. This budget moves us in the right direction."

###